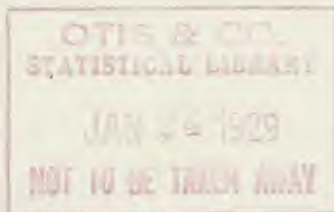


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NATIONAL BISCUIT COMPANY
"Uneeda Bakers"

ANNUAL REPORT

DECEMBER 31, 1928

To the Stockholders of
NATIONAL BISCUIT COMPANY



The following shows the
CONSOLIDATED BALANCE SHEET
and
INCOME ACCOUNT
of the Company at the close of business
December 31, 1928.

CONSOLIDATED

ASSETS

Cash	\$7,828,149.82	
U. S. 3½% Liberty Bonds		
(At Cost)	168,978.25	
Municipal Bonds (N. Y. City)		
(At Cost)	12,313,375.00	
Stocks and Securities (marketable)		
(At Cost)	4,840,660.91	
Accounts Receivable	5,333,472.50	
Raw Materials, Supplies and Finished Product	8,166,902.83	
(At cost or market, whichever is lower.)		
Total Current Assets		\$38,651,539.31
Plants, Real Estate, Machinery Etc. (Less Depreciation)		82,190,083.81
<hr/>		
Total		<hr/> \$120,841,623.12

BALANCE SHEET

LIABILITIES

Accounts Payable (Pay Rolls and other current expenses not due for payment)		\$901,696.16
Common Dividend, payable January 15, 1929		3,311,653.50
Reserve for Taxes		2,665,794.65
Insurance and Contingent Reserves		7,048,810.34
Capital Stock, Preferred (Par Value \$100.) Shares authorized 250,000, issued 248,045	\$24,804,500.00	
Capital Stock, Common (Par Value \$25.) Shares authorized 2,400,000, issued 2,209,520	55,238,000.00	\$80,042,500.00
Balance last report	\$21,543,078.85	
Earnings Year 1928	17,883,365.40	
	39,426,444.25	
Less Dividends		
Preferred, Paid	\$1,736,315.00	
Common, Paid	11,576,882.50	
Subsidiary Divi- dends Paid	1,360.50	
Common, Payable Jan. 15, 1929	3,311,653.50	16,626,211.50
Earned Surplus		22,800,232.75
Capital Surplus		4,070,935.72
Total		\$120,841,623.12

CONSOLIDATED INCOME ACCOUNT

Earnings for the year	\$22,604,833.46
Less Depreciation	2,126,173.06
Balance	20,478,660.40
Less Reserve for Federal Taxes	2,595,295.00
Net Earnings for the year	17,883,365.40
Less Preferred Dividends paid	1,736,315.00
Balance	16,147,050.40
Less Common Dividends paid or declared	14,888,536.00
Balance	1,258,514.40
Less Dividends paid by subsidiaries	1,360.50
Balance to Earned Surplus	\$ 1,257,153.90

The foregoing balance sheet shows the financial condition of the Company at the close of its thirty-first fiscal year.

The only indebtedness is for current Accounts Payable which could not be audited and paid before the close of the year.

During the year the Company purchased the assets of the Iten Biscuit Company with bakeries located at Omaha, Neb., Oklahoma City, Okla., Memphis, Tenn., and Clinton, Iowa and selling agencies in many other cities in their distributing territory. This materially strengthens the Company's position in the middle west.

Through its subsidiary, National Biscuit



Atlan



ery

Company, Canada, Ltd., a majority of the capital stock of Christie, Brown & Company, Ltd., was purchased. This company, established in Toronto in 1853, has had a long and successful record in Canada and occupies an outstanding position in that country.

These two acquisitions are reflected in the increased amount of common stock issued and outstanding and in the new account in the balance sheet, "Capital Surplus".

Early this year, Holland Rusk Company, Inc., was purchased. This company manufactures a special product, Holland Rusk, at its bakery in Holland, Michigan and this product

has been taken into the Company's distribution.

In December an arrangement was made by which the Company acquires a controlling interest in The Shredded Wheat Company with plants at Niagara Falls, New York, Niagara Falls, Canada, Oakland, California and London, England. Common stock not heretofore issued will be used to consummate this transaction.

Alterations and additions to the Atlanta Bakery purchased last year have been completed and it is pictured herein. This gives the Company modern and efficient production capacity for this important territory.

Work has been proceeding on the new

carton plant at Beacon, New York and this unit will be in production in 1929.

The production facilities of the Company have been brought to a still higher degree of efficiency and new selling agencies have been opened in many parts of the country as need for closer distribution developed.

With these additional facilities and wider fields of distribution, the Company as a whole looks forward to greater progress in 1929.

ROY E. TOMLINSON,

President.

DIRECTORS

ALBERT G. BIXLER	EDWARD S. MOORE
JOHN N. CONYNGHAM	PAUL MOORE
FRANKLIN D'OLIER	JACKSON E. REYNOLDS
ROBERT A. FAIRBAIRN	HOWARD H. TOMLINSON
HOWARD M. HANNA	ROY E. TOMLINSON
EDWARD F. LOW	WYNANT D. VANDERPOOL
FRANK C. LOWRY	FREDERICK S. WHEELER

JOHN G. ZELLER

EXECUTIVE COMMITTEE

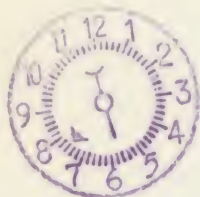
ALBERT G. BIXLER	PAUL MOORE
ROBERT A. FAIRBAIRN	ROY E. TOMLINSON
EDWARD S. MOORE	FREDERICK S. WHEELER

TRANSFER AGENT	REGISTRAR
GUARANTY TRUST COMPANY	FIRST NATIONAL BANK
NEW YORK	NEW YORK

OFFICERS

ROY E. TOMLINSON	President
JOHN G. ZELLER	Vice-President
ALBERT G. BIXLER	Vice-President
WILLIAM W. GRAVES	Vice-President
CHARLES F. BLISS	Vice-President
HOWARD H. TOMLINSON	Vice-President
FREDERICK BEERS	Vice-President
GEORGE P. WELLS	Secretary and Treasurer
HENRY C. TAYLOR	Assistant Secretary
CHARLES E. DUNLAP	Assistant Treasurer
CHARLES A. VILAS	General Counsel

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